

Income Statement

Loft Vue

Accrual Basis

Jan 2019 - Dec 2019

Account Name	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Total
Rent Revenue													
Total Gross Potential Rent													
Rents - Market	133,516.72	139,672.96	139,416.10	138,912.10	108,671.94	124,765.86	130,564.68	109,004.46	108,580.83	118,477.80	122,366.10	131,190.52	1,505,140.07
Rental Adjustments	(14,745.16)	(15,492.79)	(22,662.79)	(15,396.17)	(15,342.03)	(13,274.80)	(13,567.63)	(22,871.91)	(28,792.27)	(20,302.65)	(18,789.60)	(19,189.60)	(220,427.40)
Rent Revenue	118,771.56	124,180.17	116,753.31	123,515.93	93,329.91	111,491.06	116,997.05	86,132.55	79,788.56	98,175.15	103,576.50	112,000.92	1,284,712.67
Other Revenue													
Utilities Recovery	0.00	0.00	1,177.81	1,819.23	1,723.41	992.89	1,214.22	1,993.68	197.12	1,429.63	1,595.14	1,176.43	13,319.56
Utility Admin Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Late Fee Income	590.00	940.00	2,480.00	(1,910.00)	820.00	790.00	1,010.00	(800.00)	(1,810.00)	10.00	650.00	1,360.00	4,130.00
Administrative Fees	300.00	200.00	500.00	500.00	(250.00)	0.00	(50.00)	(150.00)	0.00	0.00	0.00	0.00	1,050.00
Cleaning Fees	275.00	0.00	0.00	0.00	(50.00)	0.00	0.00	15.00	0.00	0.00	0.00	0.00	240.00
Parking Income	4,860.00	4,390.00	4,350.00	4,350.00	3,409.67	4,182.83	3,757.74	1,630.00	1,390.00	1,925.00	1,985.50	2,345.00	38,575.74
Early Termination Fees	0.00	0.00	0.00	0.00	7,643.95	4,393.60	0.00	(270.13)	0.00	0.00	0.00	0.00	11,767.42
NSF Fees	0.00	0.00	25.00	0.00	50.00	50.00	0.00	75.00	(50.00)	25.00	25.00	25.00	225.00
Application Fees	300.00	200.00	500.00	500.00	(150.00)	(100.00)	(50.00)	(150.00)	0.00	0.00	0.00	0.00	1,050.00
Damages	300.00	100.00	0.00	0.00	0.00	0.00	25.00	12,415.71	(1,445.82)	0.00	250.00	(100.00)	11,544.89
Key Charges	100.00	(50.00)	0.00	0.00	50.00	0.00	0.00	50.00	60.00	50.00	0.00	0.00	260.00
Pet Fees	225.00	255.00	255.00	255.00	286.94	375.00	255.00	175.00	205.00	235.00	240.00	295.00	3,056.94
Contract Transfer Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	250.00
Legal Fee Income	0.00	2,640.40	(2,560.40)	0.00	(80.00)	0.00	0.00	260.90	361.18	0.00	0.00	0.00	622.08
Resident Fees/Fines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	50.00
Other Fees/Income	828.75	0.00	0.00	0.00	0.00	(150.00)	0.00	0.00	0.00	0.00	0.00	0.00	678.75
Interest Income	0.00	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.11
Other Concessions	(1,905.00)	(1,305.00)	(1,455.00)	(1,794.00)	1,100.00	(1,060.00)	(1,295.00)	(24,546.37)	(143.05)	(61.43)	(183.07)	(12.60)	(32,660.52)
Bad Debt - Other Income	60.00	60.00	(1,150.95)	0.00	(150.00)	0.00	0.00	0.00	937.96	0.00	0.00	0.00	(242.99)
Other Revenue	5,933.75	7,430.42	4,121.47	3,720.24	14,403.98	9,474.33	4,866.97	(9,301.20)	(297.61)	3,863.21	4,612.58	5,088.84	53,916.98
Total Revenue	124,705.31	131,610.59	120,874.78	127,236.17	107,733.89	120,965.39	121,864.02	76,831.35	79,490.95	102,038.36	108,189.08	117,089.76	1,338,629.65
Operating Expenses													
Payroll Expenses													
Property Manager	0.00	0.00	0.00	0.00	0.00	3,423.34	3,518.34	3,333.34	3,358.34	3,533.34	3,701.98	0.00	20,868.68
Assistant Manager	0.00	0.00	0.00	0.00	2,897.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,897.39
Regional Manager	5,850.84	5,882.84	5,833.34	15,854.34	5,850.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,272.20
Leasing Staff	2,330.62	2,064.70	2,027.15	2,984.62	2,755.00	2,702.50	3,210.58	0.00	0.00	0.00	0.00	0.00	18,075.17
Maintenance Staff	3,137.62	3,144.62	3,133.25	2,199.04	3,496.00	3,108.88	3,390.16	6,001.28	4,067.04	3,381.60	2,847.60	2,984.96	40,892.05
Community Assistants	805.00	61.50	39.39	63.00	675.00	791.40	211.10	1,110.80	1,130.00	745.00	267.50	0.00	5,899.69
Porter Staff	2,000.00	2,000.00	0.00	0.00	2,765.21	2,607.81	2,620.96	4,331.68	3,211.60	2,705.74	2,527.82	2,586.94	27,357.76
Benefits	1,269.49	2,088.31	1,614.79	1,683.71	(249.57)	876.61	36.84	965.80	(271.94)	121.66	121.66	121.66	8,379.02
Payroll Taxes	2,049.52	1,706.80	1,152.27	1,921.17	2,070.71	1,640.27	1,370.65	1,268.60	975.68	841.70	730.39	423.12	16,150.88
Temporary Employees / Contract Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,273.36	451.56	0.00	0.00	0.00	3,724.92
Relocation Expenses	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
Payroll Expenses	18,243.09	16,948.77	13,800.19	24,705.88	20,260.58	15,150.81	14,358.63	20,284.86	12,922.28	11,329.04	10,196.95	6,116.68	184,317.76
Utilities													
Electricity	6,239.20	8,060.27	6,983.42	5,528.74	5,155.58	5,730.88	6,601.81	6,533.93	6,680.48	6,134.12	5,836.17	5,876.21	75,360.81
Gas	50.60	51.10	55.88	51.02	50.60	50.00	52.13	52.24	49.65	54.09	54.72	54.15	626.18
Water & Sewer	5,168.74	5,962.93	7,361.61	10,043.43	11,953.53	10,114.08	9,126.52	11,824.74	10,587.73	12,019.81	9,832.13	6,425.72	110,420.97
Garbage & Recycling	2,692.87	2,654.55	2,654.55	2,667.97	2,717.36	2,726.96	2,715.09	2,699.85	3,403.77	2,738.30	2,703.98	2,881.69	33,256.94
Internet	2,365.03	2,368.12	2,414.72	2,315.52	2,366.12	2,366.12	2,366.12	2,366.12	2,366.12	2,366.93	2,366.93	2,366.93	28,394.78
Cable	4,078.87	4,021.29	4,021.29	4,021.29	4,021.29	4,021.29	4,021.29	4,021.29	4,021.29	4,021.29	4,021.29	4,021.29	48,313.06
Utility Late Fees	610.67	579.34	849.82	810.76	926.19	962.00	717.24	1,247.65	723.18	926.01	964.95	541.53	9,859.34
Utility Management Service	0.00	562.85	545.24	549.51	558.04	609.75	566.52	460.51	413.16	430.66	447.72	480.97	5,624.93
Utilities	21,205.98	24,260.45	24,886.53	25,988.24	27,748.71	26,581.08	26,166.72	29,206.33	28,245.38	28,691.21	26,227.89	22,648.49	311,857.01

Account Name	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Total
Contract Services													
Fire Alarm Monitoring	212.50	212.50	162.50	625.63	1,235.50	507.50	162.50	162.50	162.50	192.50	192.50	0.00	3,828.63
Elevator Service	793.41	793.41	793.41	4,196.06	793.41	793.41	1,368.58	491.69	1,638.26	819.11	819.11	819.11	14,118.97
Contract Services	1,005.91	1,005.91	955.91	4,821.69	2,028.91	1,300.91	1,531.08	654.19	1,800.76	1,011.61	1,011.61	819.11	17,947.60
Maintenance & Grounds													
Landscaping & Gardening	0.00	0.00	0.00	228.55	457.09	457.09	457.09	513.24	457.09	457.09	457.09	457.09	3,941.42
Pest Control	118.80	151.20	151.20	151.20	151.20	151.20	151.20	151.20	151.20	162.03	151.20	151.20	1,792.83
Pool Supplies & Services	0.00	0.00	0.00	0.00	0.00	0.00	291.45	10.59	114.91	0.00	0.00	0.00	416.95
Janitorial Supplies & Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	0.00	600.00
Parking Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110.42	0.00	0.00	0.00	110.42
General Maintenance	0.00	0.00	468.94	209.84	205.19	146.46	112.09	845.61	1,289.99	985.42	261.10	0.00	4,524.64
General Cleaning	116.80	0.00	0.00	0.00	148.89	129.50	98.17	324.92	264.10	388.72	136.32	68.21	1,675.63
Maintenance & Grounds	235.60	151.20	620.14	589.59	962.37	884.25	1,110.00	1,845.56	2,387.71	1,993.26	1,605.71	676.50	13,061.89
Repairs													
Appliance Repairs	0.00	0.00	0.00	221.34	612.62	0.00	43.87	121.13	422.16	218.33	156.52	0.00	1,795.97
HVAC Repairs	0.00	0.00	0.00	75.72	183.61	218.33	324.87	432.77	244.42	167.17	436.91	79.99	2,163.79
Equipment & Tools	129.87	0.00	51.92	0.00	0.00	567.81	0.00	551.58	250.38	273.86	0.00	235.01	2,060.43
Minor Building Repairs	154.59	2,618.60	0.00	764.50	0.00	0.00	0.00	0.00	0.00	0.00	295.85	0.00	3,833.54
Keys & Locks	0.00	0.00	60.83	0.00	62.82	0.00	1,286.31	2,878.94	1,740.61	43.87	539.40	0.00	6,612.78
Plumbing Repairs	0.00	0.00	131.28	0.00	730.76	0.00	0.00	307.63	2,558.97	931.53	464.93	0.00	5,125.10
Lightbulbs & Fixtures	298.20	0.00	985.83	0.00	112.81	304.72	445.06	495.10	208.90	2,613.84	167.03	240.23	5,871.72
General Repairs	164.28	0.00	0.00	0.00	0.00	0.00	449.98	437.92	2,341.63	1,670.95	676.10	31.05	5,771.91
Repairs	746.94	2,618.60	1,229.86	1,061.56	1,702.62	1,090.86	2,550.09	5,225.07	7,767.07	5,919.55	2,736.74	586.28	33,235.24
Turnover Expenses													
Cleaning - Turnover	0.00	0.00	0.00	0.00	150.00	900.00	0.00	9,040.00	735.00	190.00	245.00	150.00	11,410.00
Carpet Cleaning - Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,890.00	0.00	0.00	1,515.50	0.00	6,405.50
Painting - Turnover	0.00	0.00	0.00	0.00	0.00	0.00	2,125.83	7,635.00	0.00	318.71	16.70	0.00	10,096.24
General Repairs - Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	906.09	0.00	0.00	0.00	0.00	906.09
Turnover Expenses	0.00	0.00	0.00	0.00	150.00	900.00	2,125.83	22,471.09	735.00	508.71	1,777.20	150.00	28,817.83
General & Administrative													
Property Management Software	295.82	308.04	307.98	307.98	307.98	307.98	307.98	307.98	307.98	307.98	308.04	308.04	3,683.78
Tenant Screening Costs	186.25	146.25	45.00	86.25	176.25	212.50	268.75	291.25	281.25	205.00	82.50	386.25	2,367.50
Merchant Account Fees	95.23	153.49	108.52	136.40	145.29	139.98	113.98	111.58	168.86	107.84	92.90	117.08	1,491.15
Bank Fees	15.00	15.00	15.00	15.00	15.00	15.00	35.00	0.00	0.00	0.00	0.00	51.10	176.10
Office Telephone	1,719.97	2,348.35	385.72	903.08	1,168.93	1,348.67	1,080.55	915.50	1,088.63	949.32	945.74	1,110.40	13,964.86
Office Supplies	54.76	26.45	54.39	317.23	0.00	0.00	155.99	420.82	0.00	58.80	0.00	913.63	2,002.07
Postage	49.40	0.00	160.56	42.00	147.41	45.73	0.00	0.00	0.00	0.00	0.00	0.00	445.10
Computer Equipment & Supplies	0.00	(373.42)	0.00	0.00	0.00	0.00	0.00	389.68	0.00	0.00	0.00	0.00	16.26
Business Licenses & Permits	0.00	0.00	0.00	0.00	0.00	245.49	65.41	65.41	65.41	65.41	65.41	65.41	637.95
General & Administrative	2,416.43	2,624.16	1,077.17	1,807.94	1,960.86	2,315.35	2,027.66	2,502.22	1,912.13	1,694.35	1,494.59	2,951.91	24,784.77
Advertising & Marketing													
Advertising & Promotion	2,320.58	125.00	2,705.44	1,716.64	1,742.58	2,264.64	264.64	(586.84)	8,364.71	347.14	295.83	264.64	19,825.00
Marketing - Entertainment	0.00	0.00	0.00	0.00	102.56	0.00	54.00	2,396.86	0.00	5,052.92	538.08	2,147.68	10,292.10
Online Advertising	0.00	0.23	510.17	149.23	133.89	57.50	943.41	87.29	2,393.67	644.92	616.70	616.70	6,153.71
Print Advertising	268.12	1,295.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.12
Refreshments	0.00	0.00	0.00	129.39	0.00	0.00	0.00	0.00	0.00	183.20	0.00	250.33	562.92
Resident Retention	0.00	0.00	16,600.45	0.00	0.00	0.00	0.00	0.00	0.00	7,284.65	9,230.09	0.00	33,115.19
Resident Events & Entertainment	293.12	91.80	0.00	0.00	0.00	0.00	13,027.89	289.35	164.25	240.37	0.00	0.00	14,106.78
Resident Referrals	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
Advertising & Marketing	2,881.82	1,712.03	19,816.06	1,995.26	1,979.03	2,322.14	14,289.94	2,186.66	10,922.63	13,753.20	10,680.70	3,279.35	85,818.82
Taxes & Insurance													
Property Insurance Expense	2,150.09	2,150.09	2,150.09	2,150.09	2,150.09	2,150.09	1,960.23	1,960.23	1,960.23	1,960.23	1,960.23	1,960.23	24,661.92
Property Tax Expense	21,074.52	46,203.91	45,321.99	45,321.99	45,321.99	45,321.99	45,321.99	45,321.99	45,321.99	45,321.99	45,321.99	45,321.99	520,498.33

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Taxes & Insurance	23,224.61	48,354.00	47,472.08	47,472.08	47,472.08	47,472.08	47,282.22	47,282.22	47,282.22	47,282.22	47,282.22	47,282.22	545,160.25
Operating Expenses	69,960.38	97,675.12	109,857.94	108,442.24	104,265.16	98,017.48	111,442.17	131,658.20	113,975.18	112,183.15	103,013.61	84,510.54	1,245,001.17
Net Operating Income	54,744.93	33,935.47	11,016.84	18,793.93	3,468.73	22,947.91	10,421.85	(54,826.85)	(34,484.23)	(10,144.79)	5,175.47	32,579.22	93,628.48
Other Expenses													
Interest/Late Fees	0.00	0.00	0.00	394.92	82.32	0.00	34.92	79.57	251.74	126.50	78.10	139.81	1,187.88
Prior Year Expenses	0.00	0.00	0.00	225.98	0.00	0.00	3,166.29	361.32	3.75	0.00	0.00	0.00	3,757.34
Management Fees													
Property Management Fees	3,779.62	3,690.76	3,793.57	3,744.57	3,229.05	3,704.54	3,772.68	2,446.16	2,655.10	3,194.73	3,213.33	3,359.03	40,583.14
Asset Management Fees	1,259.87	1,230.25	1,264.52	1,248.19	1,076.35	1,234.85	1,257.56	815.39	885.03	1,064.91	1,071.11	1,119.68	13,527.71
Management Fees	5,039.49	4,921.01	5,058.09	4,992.76	4,305.40	4,939.39	5,030.24	3,261.55	3,540.13	4,259.64	4,284.44	4,478.71	54,110.85
Other Misc. Expense													
Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.01	0.00	0.00	3.01
Other Professional Fees	0.00	0.00	1,726.50	0.00	453.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,180.00
Travel & Mileage Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	192.93	0.00	0.00	0.00	192.93	0.00	385.86
Other Misc. Expense	0.00	0.00	1,726.50	0.00	453.50	0.00	192.93	0.00	0.00	3.01	192.93	0.00	2,568.87
Capital Expenditures Non-op Expenses													
Furniture/Equipment - Cap Ex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,274.09	0.00	0.00	0.00	0.00	24,274.09
Repairs/Maintenance - Cap Ex	885.00	0.00	0.00	4,526.76	2,443.40	915.44	0.00	518.72	0.00	831.07	0.00	0.00	10,120.39
Painting/Carpet/Flooring - Cap Ex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,036.61	0.00	0.00	0.00	0.00	18,036.61
Plumbing - Cap Ex	683.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,166.56	697.22	3,547.01
Appliances - Cap Ex	0.00	0.00	0.00	0.00	986.11	547.37	0.00	0.00	0.00	491.10	0.00	0.00	2,024.58
HVAC - Cap Ex	0.00	0.00	0.00	0.00	0.00	5,615.60	658.11	0.00	0.00	0.00	0.00	0.00	6,273.71
Landscaping - Cap Ex	0.00	0.00	0.00	2,806.80	4,475.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,281.97
Cap Ex Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	(14,154.42)	0.00	0.00	0.00	(28,254.45)	(32,881.40)	(75,290.27)
Capital Expenditures Non-op Expenses	1,568.23	0.00	0.00	7,333.56	7,904.68	7,078.41	(13,496.31)	42,829.42	0.00	1,322.17	(26,087.89)	(32,184.18)	(3,731.91)
Master Lease Expenses													
Master Lease Rent [Accrual; not paid]	49,619.82	50,204.57	50,204.57	50,204.57	50,204.57	50,204.57	50,204.57	50,204.57	50,204.57	50,204.57	50,204.57	50,204.57	601,870.09
Master Lease Mortgage	58,461.14	80,180.54	82,708.61	81,571.95	82,708.61	81,571.95	82,518.75	82,518.75	81,382.09	82,518.75	81,382.09	82,518.75	960,041.98
Master Lease Reserve	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	2,358.14	28,297.68
Contra - T&I	(23,224.61)	(48,354.00)	(47,472.08)	(47,472.08)	(47,472.08)	(47,472.08)	(47,282.22)	(47,282.22)	(47,282.22)	(47,282.22)	(47,282.22)	(47,282.22)	(545,160.25)
Master Lease Expenses	87,214.49	84,389.25	87,799.24	86,662.58	87,799.24	86,662.58	87,799.24	87,799.24	86,662.58	87,799.24	86,662.58	87,799.24	1,045,049.50
Other Expenses	93,822.21	89,310.26	94,583.83	99,609.80	100,545.14	98,680.38	82,727.31	134,331.10	90,458.20	93,510.56	65,130.16	60,233.58	1,102,942.53
Net Income	(39,077.28)	(55,374.79)	(83,566.99)	(80,815.87)	(97,076.41)	(75,732.47)	(72,305.46)	(189,157.95)	(124,942.43)	(103,655.35)	(59,954.69)	(27,654.36)	(1,009,314.05)